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bond and 50c for \$500 bond.
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\$50..2nd 41/4 45.42 \$50..3rd 41/4 s..... 47.20 \$50..4th 41/4..... 45.71

\$50. . Victory 4% 49.17.

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False Report Puts Stocks Down, but **Big Rally Follows**

Violent Rise in Prices When olent Rise in Prices When
Short Interests Rush to
Cover: Important Deci-Cover: Important Deci-

yesterday passed through one of the most active and interesting sessions in many weeks. An erroneous news report to the effect that the Supreme Court of the United States had rendered a decision declaring stock dividends to be taxable as income, started a sharp decline around mid-day, which

The afternoon upturn in prices was one of the most violent bursts of strength that the Wall Street market has experienced in many months. An pletely taken by surprise and in its scramble to cover its commitments bid prices up by leaps and bounds.

Gains of 2 to 5 points were common hroughout the trading list, while in the case of General Motors common and Crucible Steel, two issues which have been the targets of professional selling since early in the year, net gains amounted to 42 and 30 points respectively. United States Steel common, after declining to 95% on the erroneous report of the stock dividend decision, rose to 100% on the afternoon rise.

erroneous report of the stock dividend decision, rose to 100% on the afternoon rise.

In addition to the decision in the stock dividend case, which turned out, after considerable confusion, to be favorable from the Wall Street viewpoint, the decision of the high court in the suit of the railroads against the Interstate Commerce Commission was a most constructive development, the effects of which will be far-reaching and of great importance to the roads. In this case the roads won their suit to compel the Commerce Commission in fixing the valuation of the lines to accept the present value of right of ways and terminals instead of the original cost. Publication of this news was followed by active buying of the railroad shares, which rose I to 3 points in the afternoon.

It has been a long time since the professional element on the short side has been to completely upset as it was yesterday. The short interest undoubtedly was of extremely large proportions judging from the eager demand for stocks from that quarter. The covering of a large part of this short account naturally weakens the technical position of the market, so that many observers were looking for a reaction after the extraordinary recovery of yesterday.

Slightly easier money conditions prevailed yesterday and Stock Exchange borrowers paid 8 per cent for renewals of call loans, against 9 per cent at the end of last week.

Money and Credit

Despite the greatly increased stock arket activity on the buying side, Despite the greatly increased stock market activity on the buying side, the rate for call money yesterday cased off further, opening at 8 per cent and lending at the close at 7 per cent. Bankers said there was a general feeling that no serious stringency would develop between now and March 15, when the first installment of the 1919 tax payments is due. It was emphasized, however, that present predictions might easily go wrong, due to a possible last minute demand for money now unforeseen. Time money was unchanged yesterday.

The ruling rate for money yesterday, compared with a year ago, follows:

Sixty days. 9 5½25¾
Ninety days. 9 5½25¾
Four months 9 5½25¾
Four to six months 9 5½25¾
Bank Clearings—Bank clearings in
New York and other cities yesterday

| Exchanges | Balances | 17½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ |

Sub-Treasury—United States Federal 19/2 21 leserve credit balance, \$92,804,329 183 175 Silver—London, 78¾ d; New York, \$1.28¼; Mexican dollars, 99%c. 1583 175 152½

Sterling and francs moved upward vesterday, and closed higher than on Saturday. This was attributed to the better sentiment regarding British and French finances resulting from the announcement last week by the Chancellor of the Exchequer that the Anglo-French loan would be paid off at maturity and not ranewed. That the gain, which was relatively slight, was due to British and French developments was indicated by the fact that Belgian frances remained unchanged and lire declined, instead of sharing in the rise.

the rise.
Yesterday's rates, compared with those of a week ago, follow: (Quoted dollars to the pound.)

Sterling, demand \$3.5975 \$3.4425
 Sterling, cables
 3.6050
 3.45

 Sterling, sixty days
 3.5625
 3.4075

 Sterling, ninety days
 3.5475
 3.3925

(Quoted units to the dollar.)

 (Quoted units to the dollar.)

 Francs, checks
 13.78
 1

 Francs, cables
 13.76
 1

 Belgium, francs, clks
 13.32
 1

 Belgium, francs, cbls
 13.30
 1

 Lire, checks
 18.06
 1

 Lire, cables
 18.04
 1

 Swiss, francs, checks
 5.95

 Swiss francs, cables
 5.93

 (Quoted cents to the unit.)

Guilders, checks ... 36.50 36.75
Guilders, checks ... 36.625 36.875
Austrian crowns, chks ... 43 ... 36
Austrian crowns, chks ... 44 ... 37
Sweden, checks ... 19.60 18.65
Sweden, checks ... 19.70 18.75
Denmark, checks ... 15.70 15.00
Denmark, checks ... 15.70 15.00
Denmark, checks ... 17.05 17.05
Norway, checks ... 17.05 17.05
Norway, cables ... 17.15 17.15
Pesetas, checks ... 17.65 17.25
Pesetas, cables ... 17.75 17.35
Greece, checks ... 11.40 10.85
Greece, checks ... 11.50 10.87
Manila, checks ... 48.75 48.75
Manila, checks ... 49.00 49.00
India, rupees, checks ... 45.50 45.75
India, rupees, checks ... 45.50 45.75
India, rupees, checks ... 45.50 47.00
Japan, yen, checks ... 46.50 47.00
Japan, yen, checks ... 101.50 101.50
Brazil, Rio, checks ... 27.75
Brazil, Rio, checks ... 27.75
Brazil, Rio, checks ... 27.75
Brazil, Rio, cables ... 28.00 28.00
Marks, checks ... 1.12 1.01
Czecho-Slovakia, checks 1.04

Equitable Trust Judgment

Against Wabash Stands
WASHINGTON, March 8—Judgments
for \$51,366,000 awarded by the Federal
District Court in Missouri to the
Equitable Trust Company of New York
against the Wabash Railroad Company
will stand; the Supreme Court to-day
refusing to review the case. The case
grew out of foreclosure proceedings
brought by the trust company after the
railroad failed to meet interest payments in 1912 on a mortgage for \$40
000,000. Against Wabash Stands

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings sion on Railway Valuations
The stock market at the exchange resterday passed through one of the

Open. High. Low. Close. chge. Bid. Ask. 1920. 1920. Rate. Amer Beet Sugar...

American Can ...

American Can ...

American Car & Foundry.

Amer Cotton Oil.

BO Am Drug Syndicate.

Am Hide & Leather.

Am Hide & L pr...

Amer Lee Securities.

Amer Inter Corp.

Con Textile 2400 2834 29 271/2 29 - 1/2 Crucible Steel 51600 1961/2 228 191 227 4301/8 2 Crucible Steel pr. 200 281/2 981/2 981/2 981/2 44 421/2 44 + 1/2 Cuba Cane Sugar pr 400 801/2 801/2 801/2 801/2 801/2 11/4

N Y, Chi & St Louis 400 31½ 32½ 31½ 32½+ ½ 32
2½ New York Dock... 200 35 35 35 35 35 35 36

N Y, N H & H... 24100 32¾ 35½ 31½ 35 + 2½ 35

N Y, Ont & Western 100 20 20 20 20 20 19½

Norfolk & Southern. 2900 15½ 18½ 15½ 17½+ 1½ 17½
7 Norfolk & Western. 100 95 95 95 95 1½ 93½
5 North American ... 300 52 52½ 52 52 2 2 52½
7 Northern Pacific ... 3800 78 80½ 77¾ 80½ 2¾ 80
8 Nova Sectia Steel.. 2000 80% 60% 58¼ 60½ 7¾ 60
2½ Ohle Fuel

Record of Stock and Bond Averages

66.70 110.30 92.66 76.28 91.45 74.53 81.71

| Comparison | Com And the property of the proper

In Wall Street

Quite apart from its effect in putting the bear party to flight, the blunder made in transmitting the news of the court decision from Washington to Wall Street cost a lot of innocent people real money. Most investors and speculators looked for the Supreme Court to decide favorably and declare stock dividends non-taxable, Accordingly when the first flash came through to when the first flash came through to the effect that "stock dividends are income and, therefore, taxable," a good many holders who had long been waiting for this decision, threw their hands in disgust and then proceeded to dump their long stock. Their were enough of them doing this to cause quite a swift setback, and of course the professional bears did not let the grass grow under their feet. One trader on the long side lost \$8,000 in eight minutes, and what was worse, was out of the market when the big rally came later on.

Lambasting the Bears

Lambasting the Bears

It was about as hectic a stock market as Wall Street has seen in many a day. First the bears were on top and then the bulls and the session ended in the complete rout of the traders on the short side. The cocksure bear party had the surprise of its life. It overplayed its hand on the false report that the Supreme Court decision in the stock dividend case was unfavorable, and received the worst lambasting it has experienced in months. The bears had things coming their way for about fifteen minutes after the first news came through from Washington, carrying what one of the news tickers afterwards described as an "unfortunate misinterpretation" of the decision. But when the real facts became known and it developed that stock dividends had been held by the court to be capital distribution and, therefore, not taxable, the bears began their retreat. And the more they scrambled to cover their short commitments the faster the retreat became until in the last hour the whole bear crowd appeared to have been stricken with a panic.

GMO Gives Bears a Ride

GMO Gives Bears a Ride

GMO Gives Bears a Ride

The bears certainly had a warm time of it in General Motors. When the old Motors common stock started on the rampage the professional traders, who a few days ago were talking 150 for the stock, forgot all about that in their haste to cover up. It looked early as if they had overstayed their market when Motors, got away to a strong start. The stock shot to 275 before noon, but the bears got a new lease of life and became more chipper when the false Court decision report was handed down. On the temporary setback that followed Motors broke to 264, but as soon as the news was corrected it began to surge ahead in an extremely impressive manner. From then on until the close it pushed harder and harder against the shorts, finally getting up to 302, closing at 301, up 42½ points. The Street heard that a single house was short of 30,000 shares of the stock and though it had combed the district, had been unable to borrow more than 15,000 shares, making it necessary for it to cover its short line by purchase in the open market.

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Bennett E. Tousley has resigned as a state to the president of the Manufacturers Trust Company to become general manager of the Eastern Tube and Technology, Inc.

5 Nova Scotia Steel. 2000 50% 21/2 Ohio Fuel 200 49